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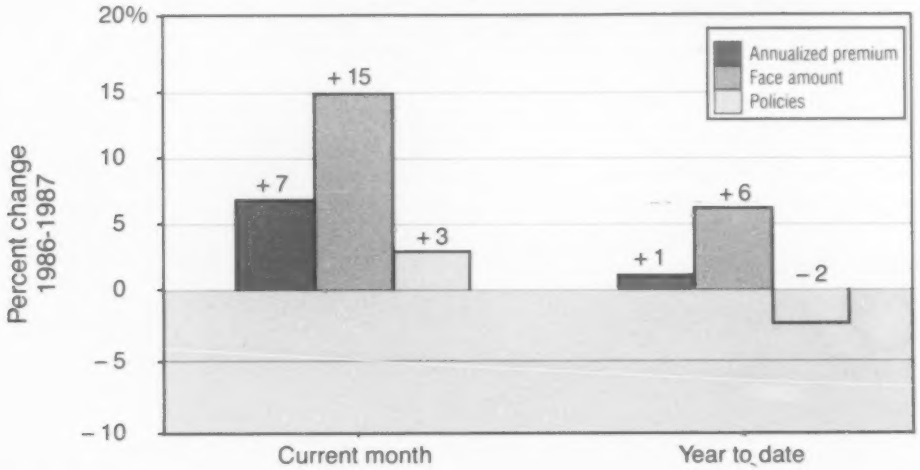
I/R Code 47.40
September 1987

MONTHLY SURVEY OF LIFE INSURANCE SALES IN CANADA

Growth Rates for 35 Companies

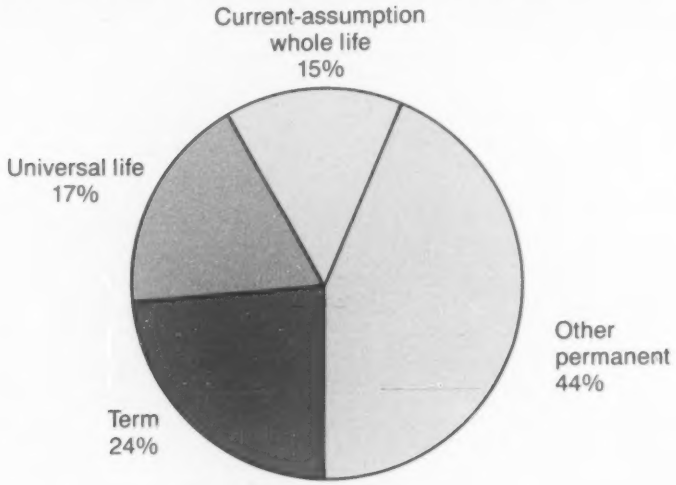
Comparisons with Last Year



Individual Products

Annualized Premium Market Share by Product

20 Companies Representing 62 Percent of September Sales



	Year-to-date
Term	24%
UL	16%
CWL	14%
Perm	46%

LIMRA INTERNATIONAL

Profit from our research.

Individual Products (cont.)

Comparisons with Last Year

Ratio 1987/1986

		Annualized premiums	Face amount	Number of policies
Term (17 cos.)	Month	119%	126%	125%
	Year to date	117%	117%	114%
Universal life (18 cos.)	Month	154%	144%	134%
	Year to date	121%	119%	118%
Current-assumption whole life (7 cos.)	Month	91%	84%	102%
	Year to date	89%	84%	96%

Policy Characteristics by Product

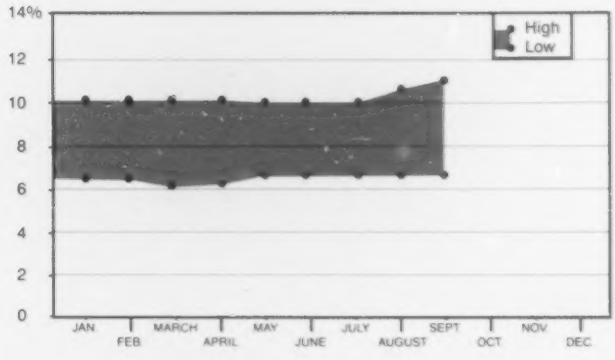
		Premium per $1,000	Average size policy	Premium per policy
Term (17 cos.)	Month	$3.41	$138,934	$474
	Year to date	$3.46	$139,020	$481
	Year-to-date ratio	99%	103%	103%
Universal life (18 cos.)	Month	$9.13	$ 79,736	$728
	Year to date	$9.00	$ 78,721	$709
	Year-to-date ratio	102%	101%	102%
Current-assumption whole life (7 cos.)	Month	$5.03	$ 57,127	$287
	Year to date	$4.99	$ 59,354	$296
	Year-to-date ratio	106%	87%	92%
Total sales (35 cos.)	Month	$6.64	$ 78,450	$521
	Year to date	$6.82	$ 76,743	$523
	Year-to-date ratio	95%	109%	103%

Universal Life

Interest Rates This Month

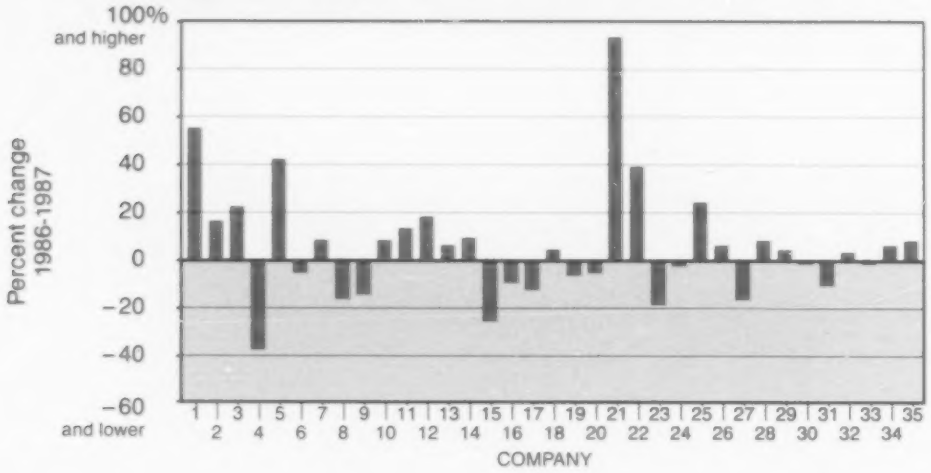
Median	9.0%
Number of cos. reporting rates	15
Number of plans reported	28
Number of new plans	0
Number of plans dropped	0
Number of plans showing . . .	
No change	19
Increases	9
Average increase	0.4%
Decreases	0
Average decrease	—

1987 Interest Rate Range



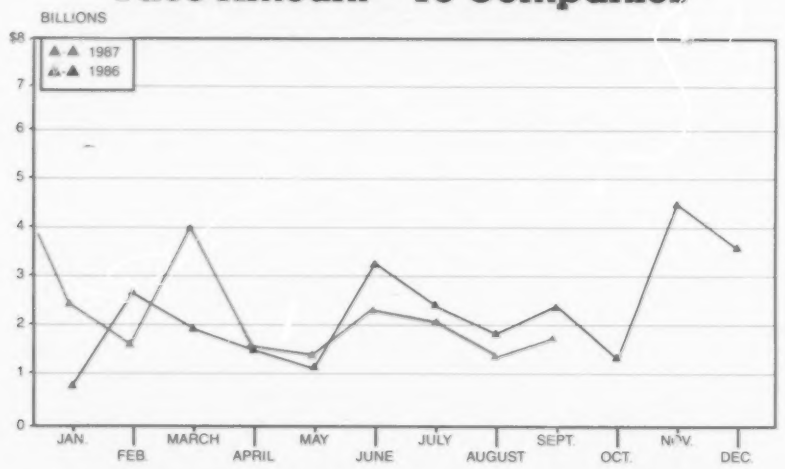
Growth Rates by Company

Annualized Premium Growth – Year to Date

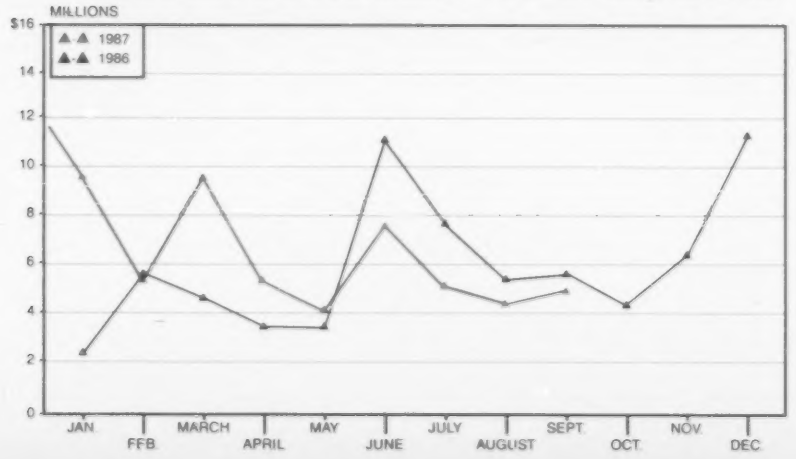


Group Sales

Face Amount – 15 Companies



Annualized Premium – 11 Companies



September Sales

	Annualized premium (000)		Face amount (000)		Number of policies	
	1986	1987	1986	1987	1986	1987
Ordinary						
Month	$ 41,221	$ 44,170	$ 5,778,204	$ 6,649,268	82,243	84,758
Year to date	$358,921	$362,518	$50,055,451	$53,182,684	708,704	692,993
Group						
Month	$ 5,570	$ 4,454	$ 2,204,059	$ 1,729,683	—	—
Year to date	$ 49,260	$ 53,910	$17,818,944	$18,506,967	—	—

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities and Canadian pension bonds). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 35 companies plus six subsidiary companies operating in Canada. The contributors represent 78 percent of the 1985 Canadian ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these companies cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 15 companies operating in Canada. The contributors represent 58 percent of the 1985 Canadian volume of new or amended group contracts.

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Contributors

Ætna Canada
Allstate Life of Canada
Assumption Mutual Life
Assurance-Vie Desjardins
Canada Life*
COLONIA Life†
Commercial Union Life of Canada
Confederation Life*
Co-operators Life
Crown Life†
Equitable Life of Canada
Financial Life of Canada†
Great-West Life*†
Imperial Life of Canada*
Industrielle-Alliance Vie*† (includes North West Life of Canada)
Knights of Columbus†
La Laurentienne†
Laurier Life†
London Life*
Manufacturers Life†
Metropolitan Life*† (includes Metropolitan Life of Canada)
Mutual Life of Canada*†
National Life of Canada*
New York Life*† (includes New York Life of Canada)
North American Life (Canada)
Prudential of England*† (includes Prudential Life of England)
Prudential of America*†
Royal Life (Canada)† (includes Royal Life of Canada)
Seaboard Life
La Solidarite
State Farm Life†
Sun Life of Canada*†
Transamerica Occidental Life† (includes Transamerica Life of Canada)
L'Union-Vie†
Zurich Life of Canada†

*Company contributes both ordinary and group data
Companies contributing group data only: Ætna-Vie and La Sauvegarde
†Company is included in product market share chart

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SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN CANADA

Notes on the September Survey

The premium market share pie chart has been revised to include two companies that could provide the required product data. The 20 companies included in the revised product chart are designated in the contributors list on the last page. We have recomputed 1987 product allocations by month for the revised group.

1987 Monthly Product Allocations
(Based on 20 Product Market Share Contributors)

	Universal life	Current-assumption whole life	Term	Other permanent
January	13%	15%	24%	48%
February	14	15	23	48
March	16	16	22	46
April	16	15	23	46
May	15	15	23	47
June	16	14	24	46
July	16	13	24	47
August	17	13	25	45
September	17	15	24	44

Canadian Ordinary Sales
Revised through September 1987

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 31,395	$ 30,410	97%	$ 4,356,269	$ 4,374,685	100%	59,542	56,821	95%
February	38,350	38,801	101	5,288,402	5,542,986	105	76,415	77,609	102
March	40,698	43,525	107	5,692,054	6,271,962	110	80,276	83,230	104
April	42,455	40,282	95	6,128,840	5,993,655	98	85,406	79,385	93
May	44,066	41,080	93	6,213,424	6,081,908	98	89,212	80,057	90
June	46,071	48,060	104	6,202,932	7,033,428	113	90,029	91,271	101
July	40,230	41,388	103	5,604,721	6,085,643	109	79,128	75,281	95
August	34,435	34,802	101	4,790,605	5,149,149	107	66,453	64,581	97
September	41,221	44,170	107	5,778,204	6,649,268	115	82,243	84,758	103
October	48,640			6,627,563			92,966		
November	45,557			6,206,171			86,764		
December	47,420			6,529,272			80,627		
Year total	$500,538			$69,418,457			969,061		
Year to date	$358,921	$362,518	101%	$50,055,451	$53,182,684	106%	708,704	692,993	98%

Continued

Canadian Group Sales

No revisions in the third quarter of 1987